

Fairgrounds Master Plan - Phase II (Recommended Master Plan)

Metropolitan Government of Nashville & Davidson County

February 26, 2013



- **Team Introduction**
- **Project Objectives**
- **Planning Due Diligence**
- **Market Demand Study**
- **Site Development Program**
- **Masterplan**
- **Economic Impact**
- **Phase I - Phase II Comparison**

What is the Phase II Master Plan for the Fairgrounds?

Evidenced Based Programming

Scenario 1

Identify the highest and best mixed use scenario for the fairgrounds site based on market analyses.

Assess cost, benefits, and economic projections.

Scenario 2

Compare the “highest and best mixed use scenario” with the “best practices” model prepared in Phase 1 for the existing fairgrounds property.

Metro Council Directive

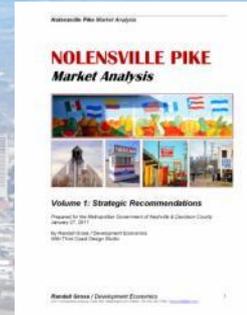
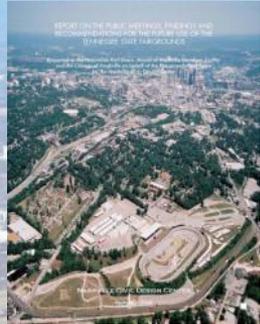
A combination of Residential, Commercial, Office, Institutional, Light Industrial, and/or Park Uses



Planning Due Diligence

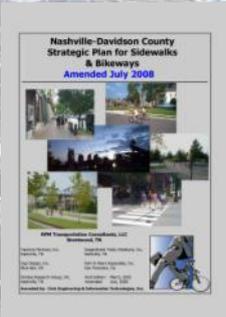
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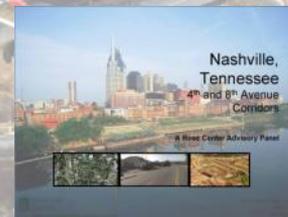
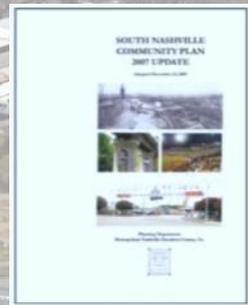
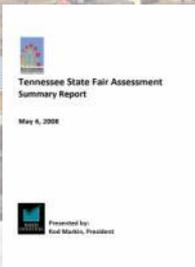
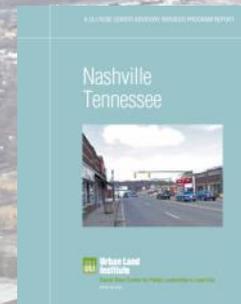
•Review of Previous Studies & Documents

- Stakeholder Interviews
 - Public Sector
 - Private Sector
 - Neighborhood leaders
 - CSX Railroad



•Economic Data Collection

•Phase II - Public Meeting on 10/01/13

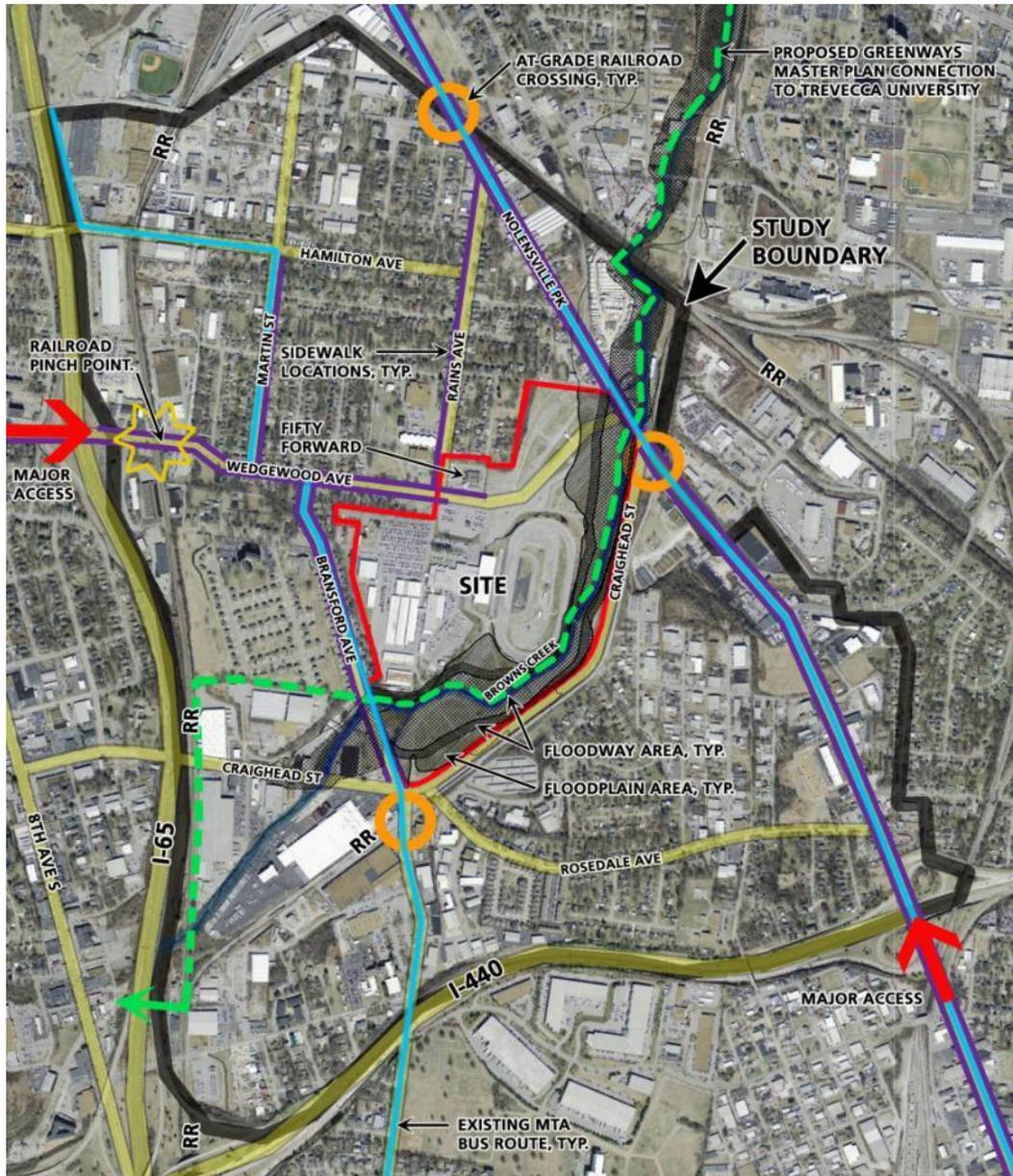


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Planning Due Diligence



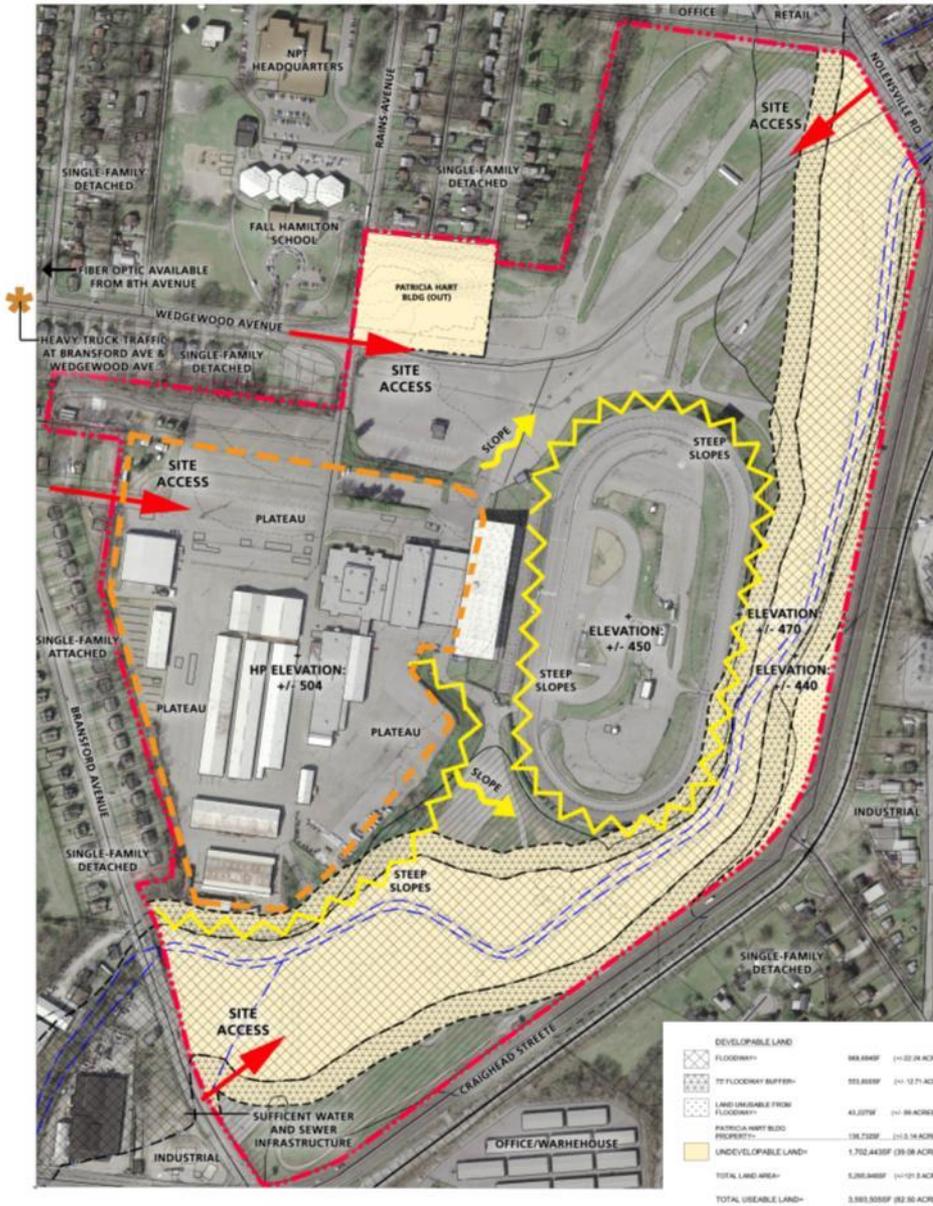
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- Immediate Access to two (2) Major Highways
- Access to existing transit routes & future University Express Route
- Three (3) at-grade railroad crossings
- Sidewalk & Greenway Pedestrian Access



Fairgrounds Master Plan - Phase II (Recommended Master Plan)



- +/- 35 acres are within the Floodway and Floodway Buffer
- +/- 50' elevation change from high point to low point
- Bordered by primarily single-family residential uses and light industrial
- Readily available infrastructure
- Steep slope transition from "Plateau" to Brown's Creek
- Limited direct access options to the site
- Demographics suggest limited retail



North

Site Analysis





Market Demand Study

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Market Study Approach

Data Sources Used in the Real Estate Demand Analysis

- Real Estate
 - Colliers
 - Urban Land Institute (ULI)
 - National Association of Industrial and Commercial Office Properties (NAIOP)
- Economic Impacts
 - Implan model
 - Planner's Estimating Guide
 - EnergyStar.gov "Criteria for Rating Building Performance: Operating Characteristics"
 - Bureau of Labor Statistics (BLS)
 - U.S. Census Bureau

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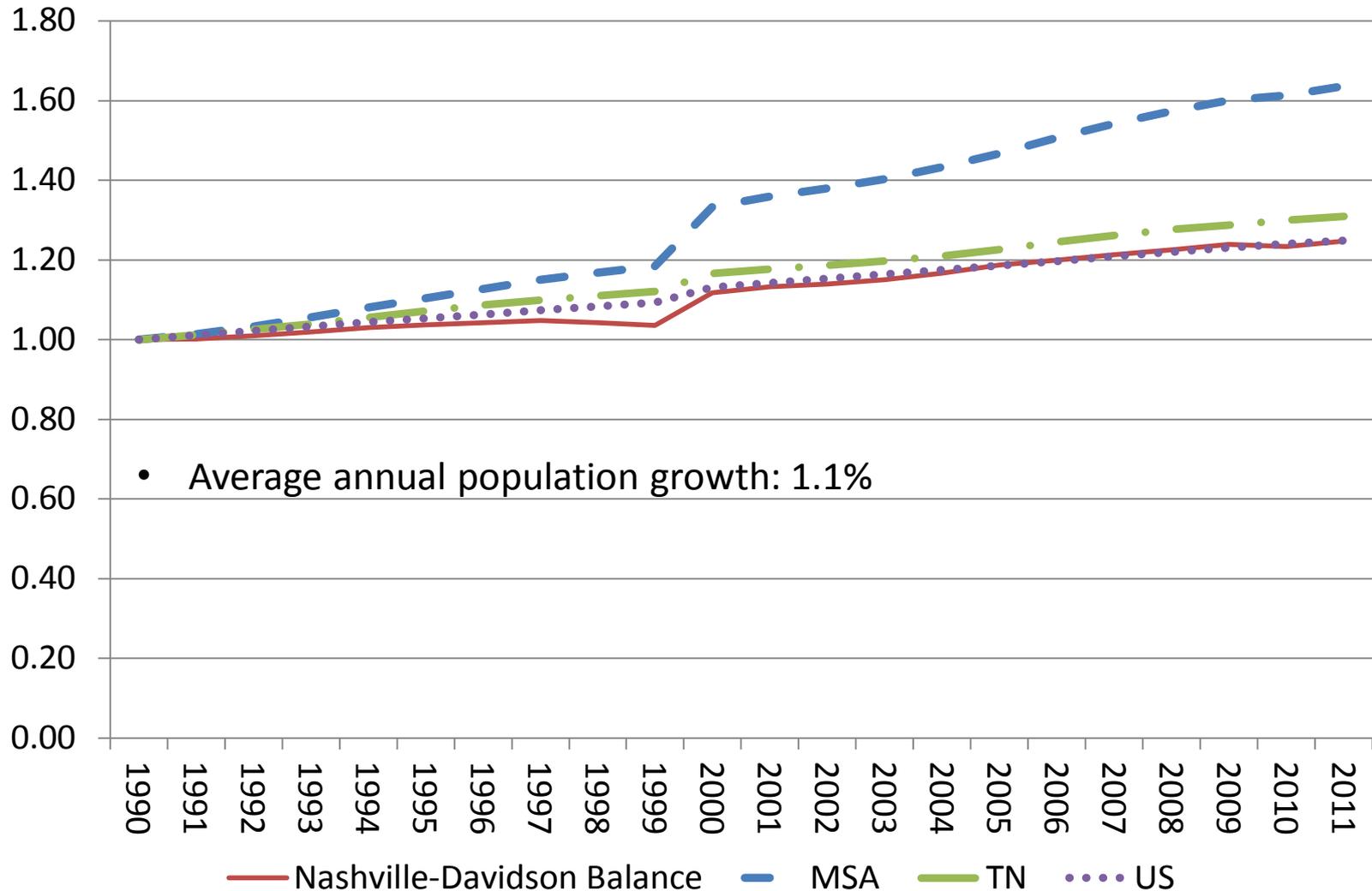
Market Study Approach

- Utilize existing data and information collected through interviews to estimate market demand for Nashville-Davidson County
 - Data utilized in analysis
 - Net Absorption Rates
 - Vacancy Rates
 - Existing Population and Economic Growth
 - Risk Range applied to demand inputs and full build out estimates
- Estimate share of overall market demand that could be supplied by proposed Fairgrounds mixed use development

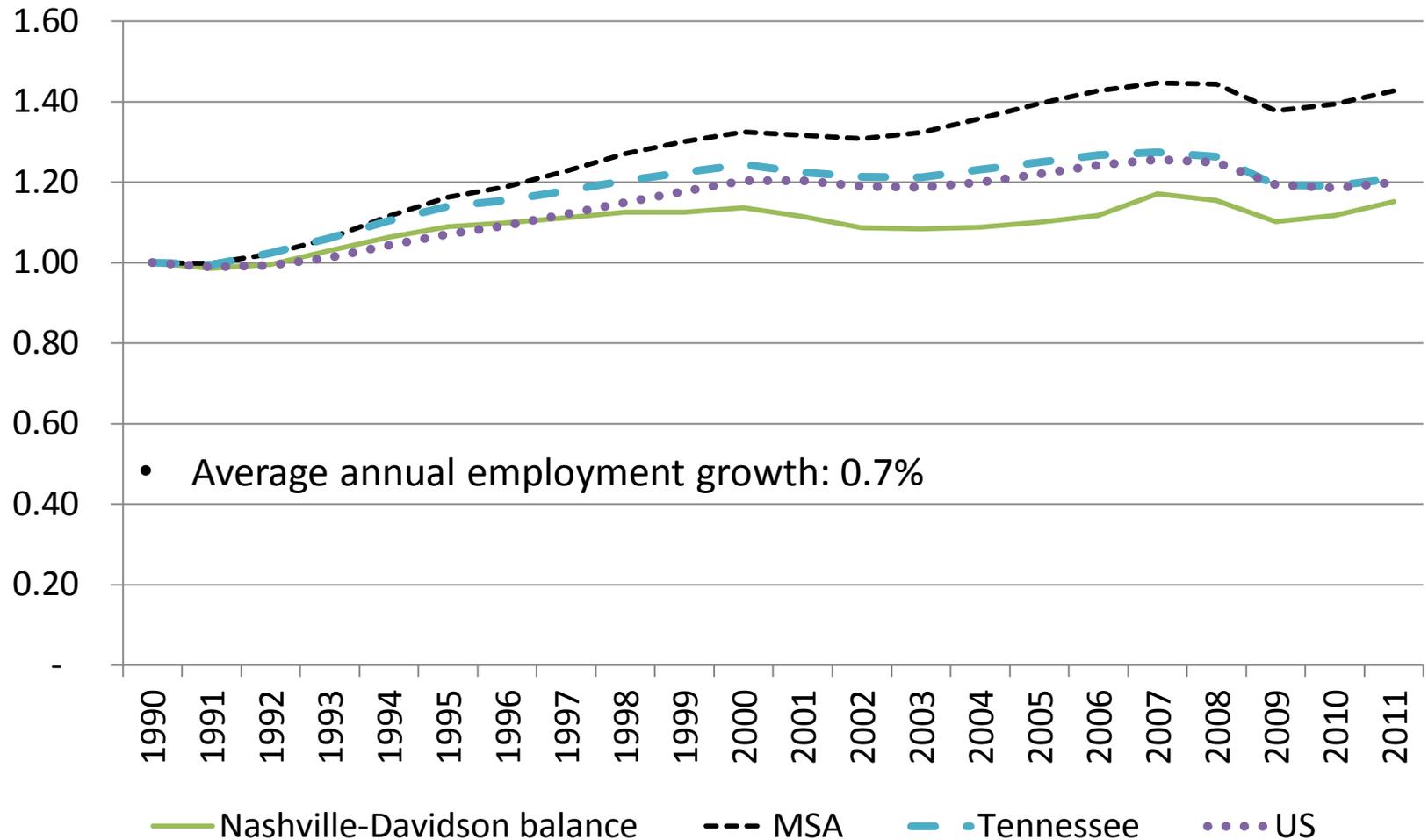
Market Study Assumptions

- Institutional
 - Net absorption SF 15% of office
 - Vacancy rates same as office (7% to 10%)
- Residential
 - Net absorption of units based on 2011 closing listings multiplied by square feet/unit assumptions
 - Square feet/unit: 850 – 1,200
 - Residential value \$125 to \$175 per SF
 - Fairgrounds percent of total Nashville-Davidson County market 5% to 25%

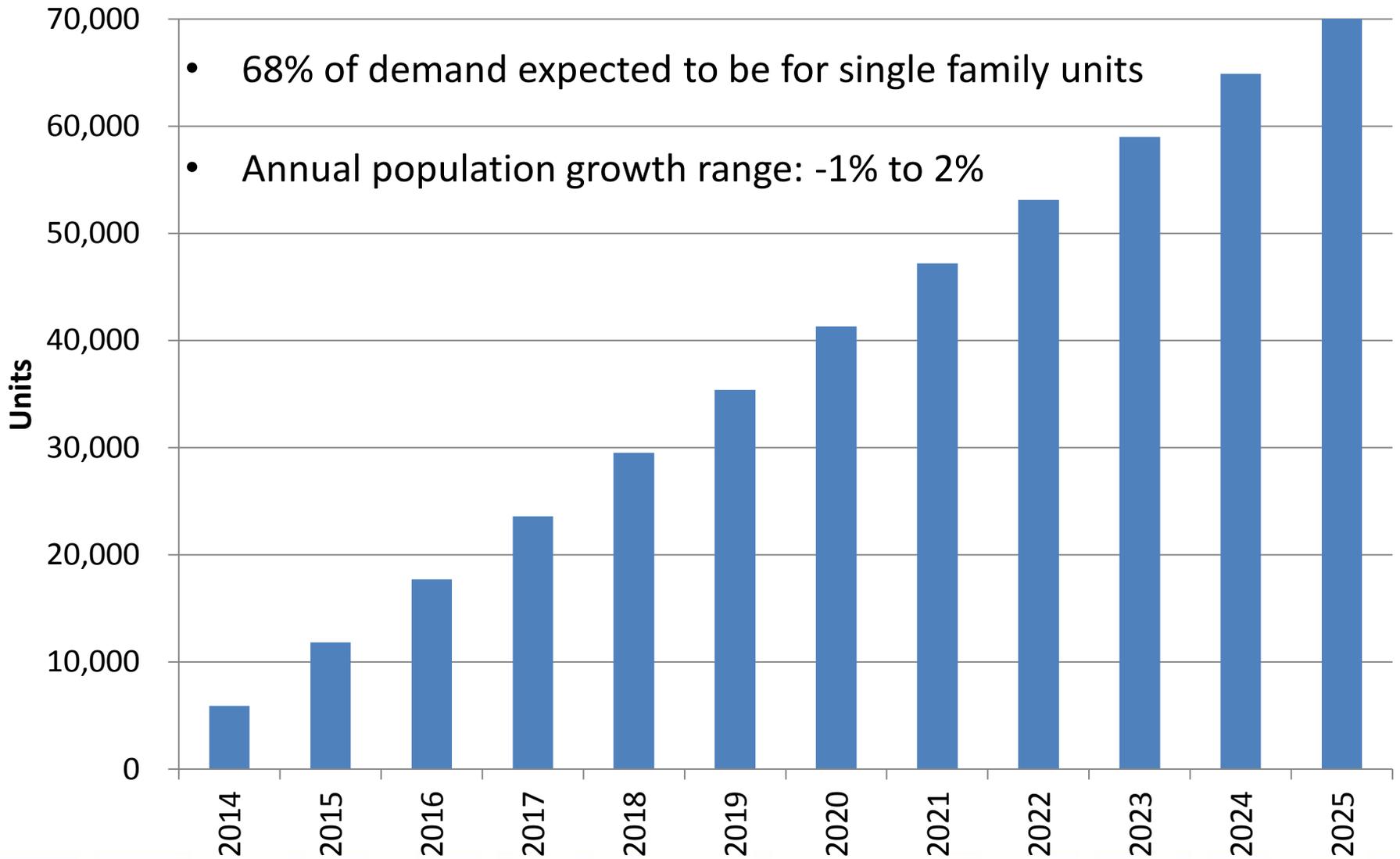
Population Growth Index



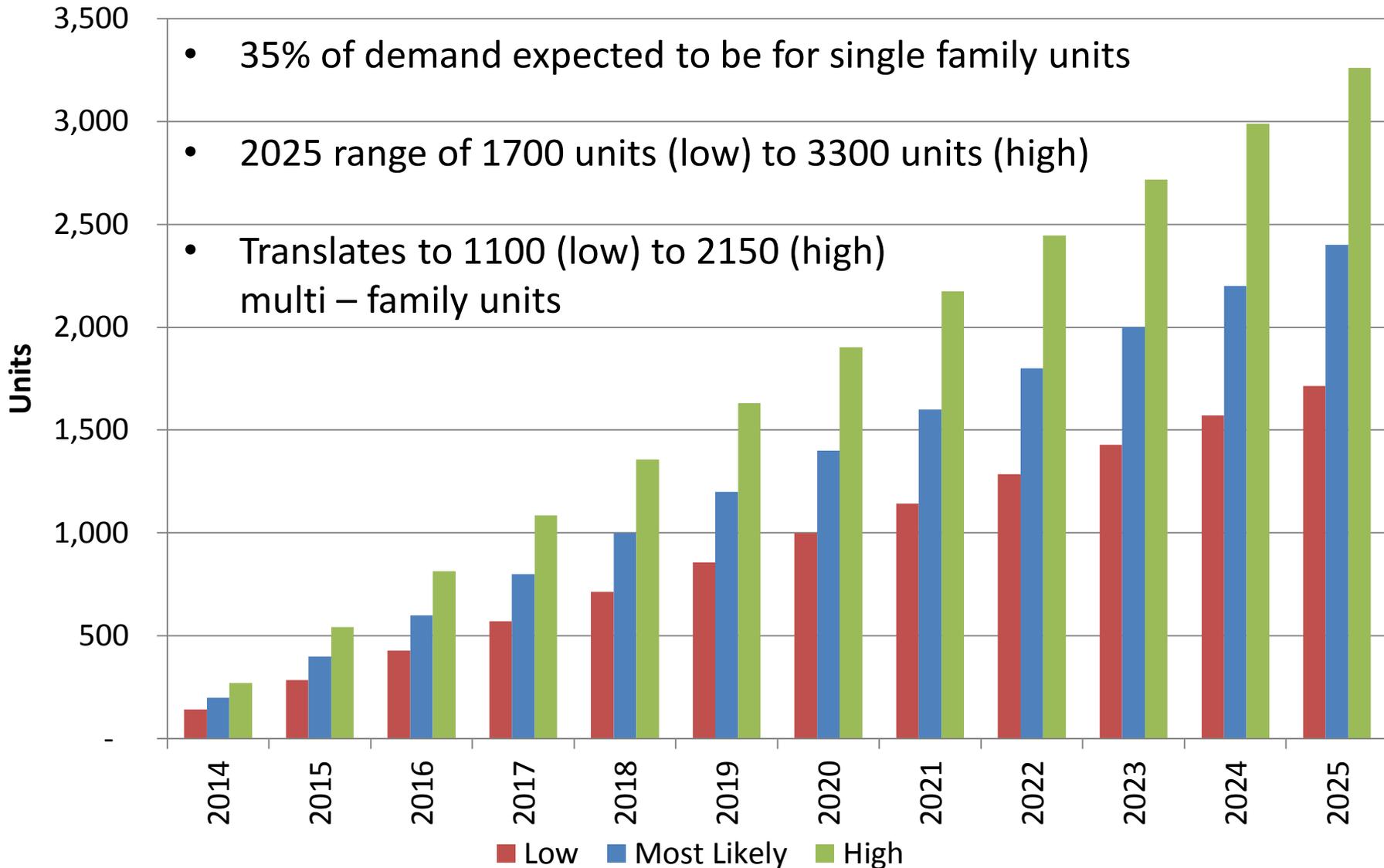
Employment Growth Index



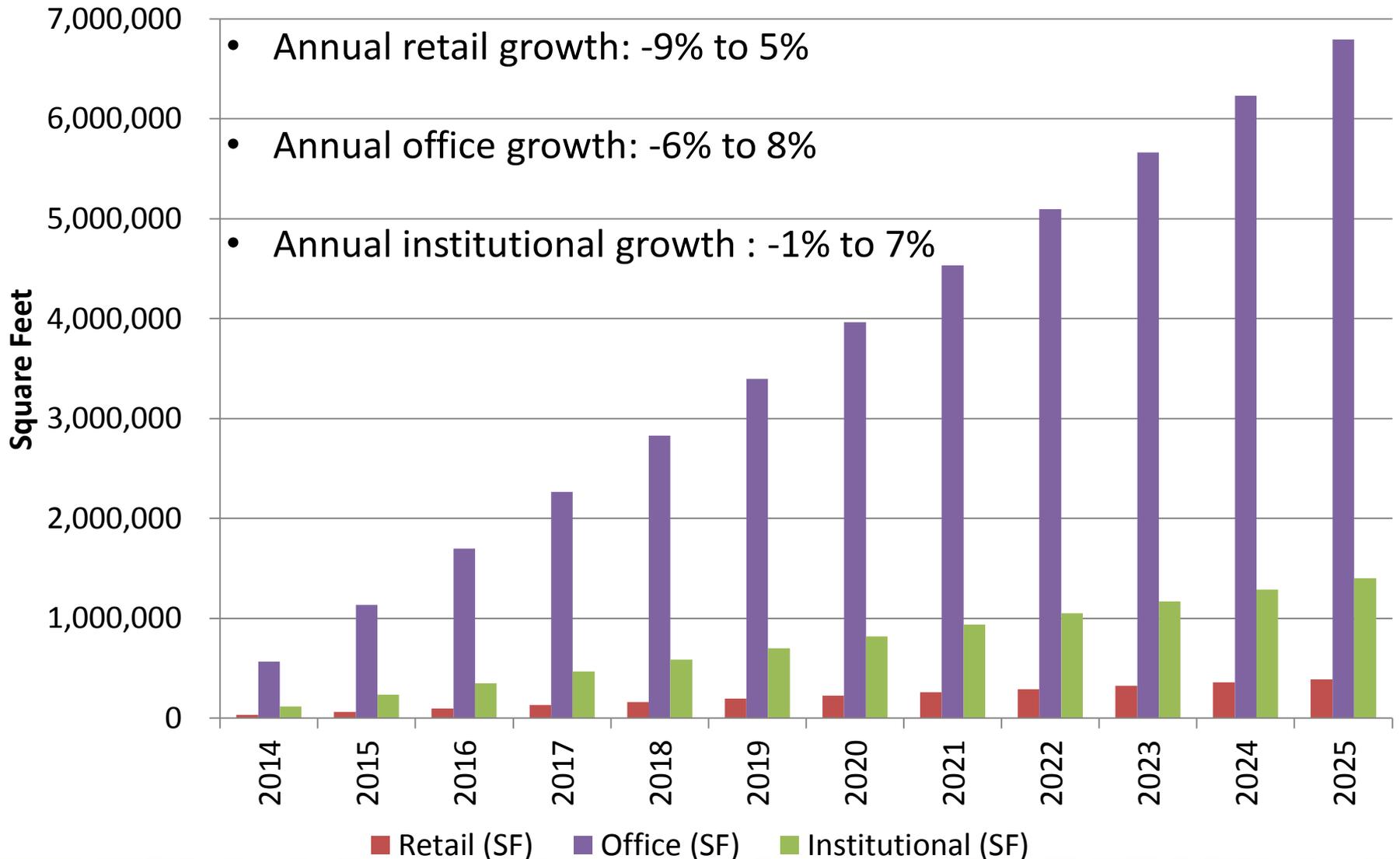
Nashville Residential Market Demand



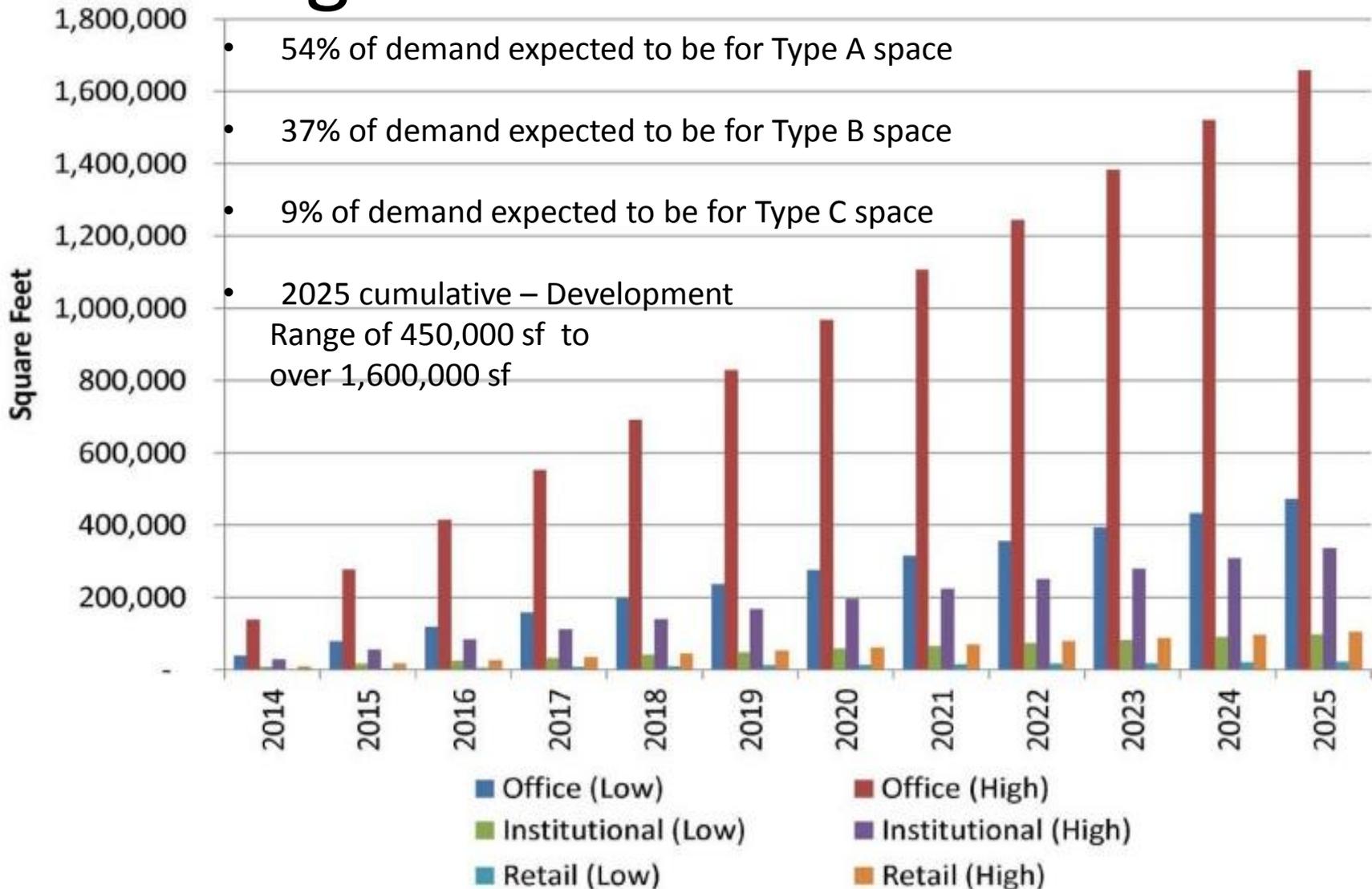
Fairgrounds Residential Market Demand



Nashville Nonresidential Market Demand



Fairgrounds Demand Office Range



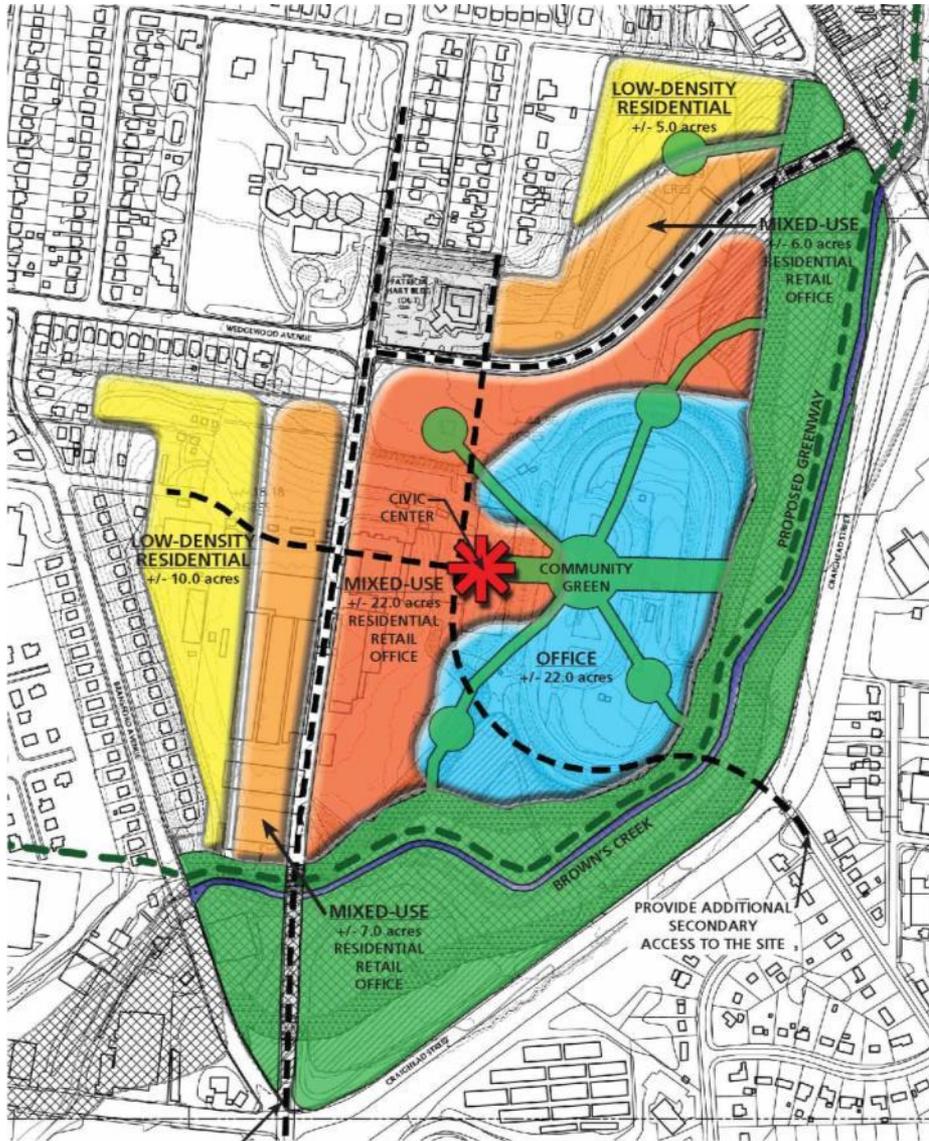


Site Development Program

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Market Demand Range

Residential	1700 - 3300 units
Retail	25,000 - 100,000 sf
Office	450,000 - 1,650,000 sf
Civic/Institutional	90,000 - 325,000 sf

Development Program Range

Residential	500 - 900 units
Retail	50,000 - 150,000 sf
Office	750,000 - 1,500,000 sf
Civic/Institutional	50,000 - 150,000 sf

RE-ROUTE
BRANSFORD AVE.
THROUGH SITE.

PROVIDE ADDITIONAL
SECONDARY
ACCESS TO THE SITE



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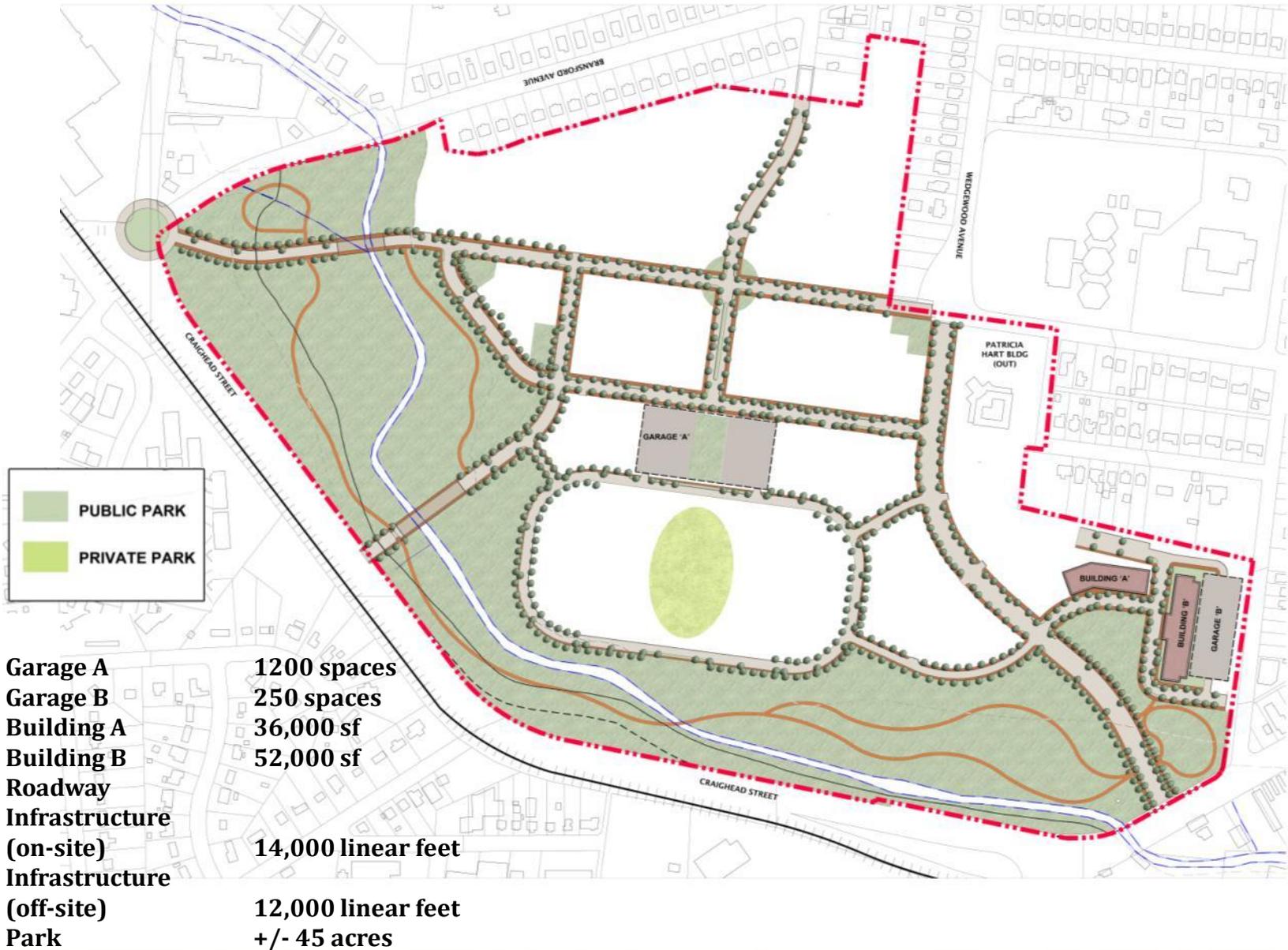
Set the table

- **Improve site access**
 - Bransford
 - Wedgewood
 - Nolensville
- **Provide Utility Infrastructure**
- **Streetscape Improvements**
- **Civic/Institutional Buildings**
- **Two (2) Parking Garages**
- **+/- 45 acres of Park**



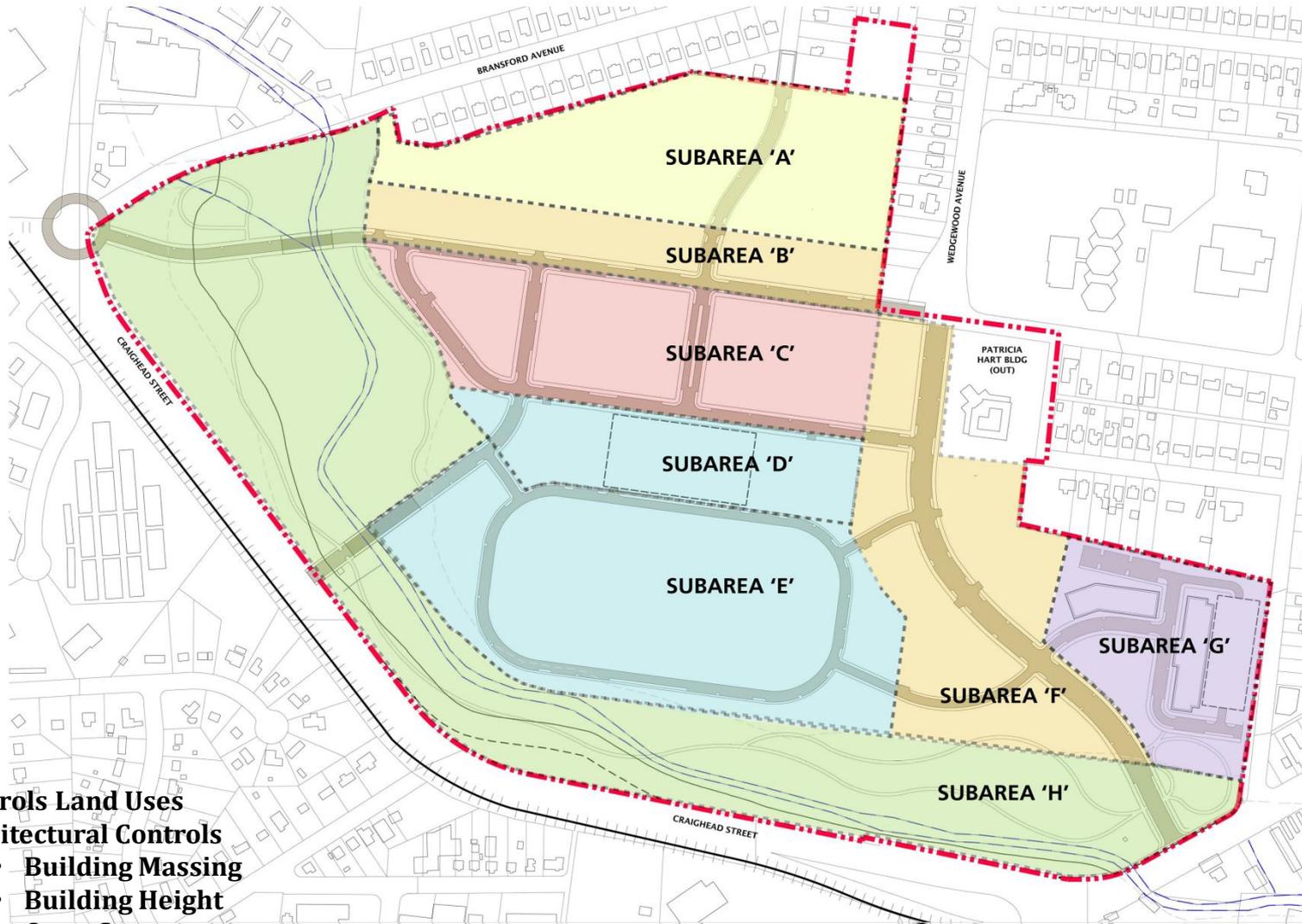
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Fairgrounds Master Plan - Phase II (Recommended Master Plan)



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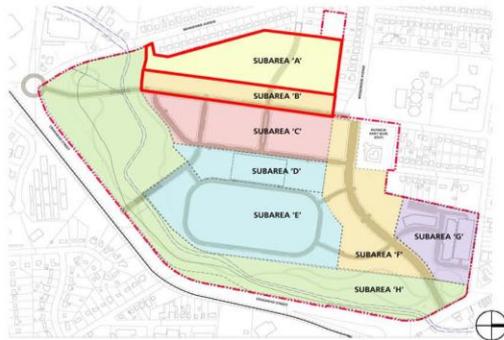


- Controls Land Uses
- Architectural Controls
 - Building Massing
 - Building Height
 - Open Space
 - Parking Requirements



North

Subareas A & B



Permitted Uses Subarea A

- Residential
- Single-Family
 - Two-Family
 - Multi-Family

Permitted Uses Subarea B

- Residential
- Single-Family
 - Two-Family
 - Multi-Family

Institutional Uses

Educational Uses

Office Uses

Medical Uses

Commercial Uses

Recreation and Entertainment Uses

Design Controls

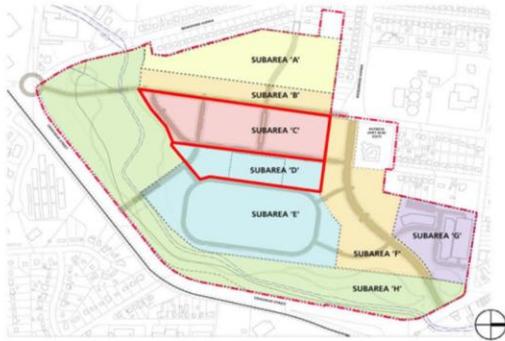
Maximum Building Height

- Two stories for single-family residential
- Three stories for all other uses

Increased Parking Ratios



Subareas C & D



Permitted Uses Subareas C & D

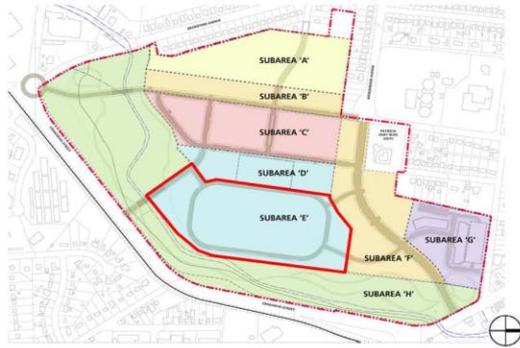
- Residential
 - Multi-Family Only
- Institutional Uses
- Educational Uses
- Office Uses
- Medical Uses
- Commercial Uses
- Recreation and Entertainment Uses

Design Controls

- Maximum Building Height**
- Three stories for parking decks
 - Four stories for all other uses



Subarea E



Permitted Uses Subarea E

Educational Uses

Office Uses

Medical Uses

Commercial Uses

Recreation and Entertainment Uses

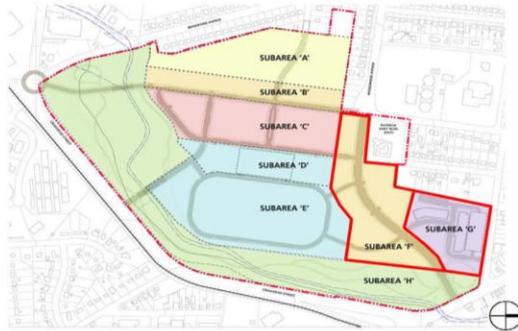
Design Controls

Maximum Building Height

- Four stories for parking decks
- Eight stories for all other uses

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Subareas F & G



Permitted Uses Subareas F & G

Residential

- Single-Family (G only)
- Two-Family (G only)
- Multi-Family

Institutional Uses

Educational Uses

Office Uses

Medical Uses

Commercial Uses

Recreation and Entertainment Uses

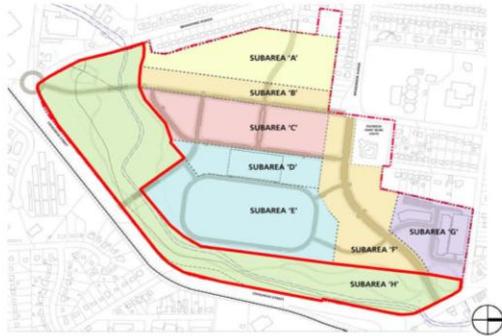
Design Controls

Maximum Building Height

- Three stories - Mixed-Use
- Four stories - Hotel
- Two stories - Civic/ Institutional



Subarea H



Permitted Uses Subarea H

Recreation and Entertainment Uses

Public Art

Neighborhood Ampitheatre

Portable Vendors



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Master Plan Site Development Totals

Subarea	Office	Retail	Institutional	Residential	Hotel
A	-----	-----	-----	28 units	-----
B	64,000 sf	20,000 sf	-----	168 units	-----
C	15,000 sf	40,000 sf	-----	500 units	-----
D	268,000 sf	24,000 sf	-----	-----	-----
E	660,000 sf	-----	-----	-----	-----
F	35,000 sf	35,000 sf	-----	138 units	90 rooms
G	-----	-----	50,000 sf	50 units	-----
Totals	1,020,000 sf	119,000 sf	50,000 sf	883 units	90 rooms



Development Range

Residential	500-900 units
Retail	50,000 - 150,000 sf
Office	750,000 - 1,500,000 sf
Civic/ Institutional	50,000 - 150,000 sf

+/- 45% Open Space



North

Masterplan



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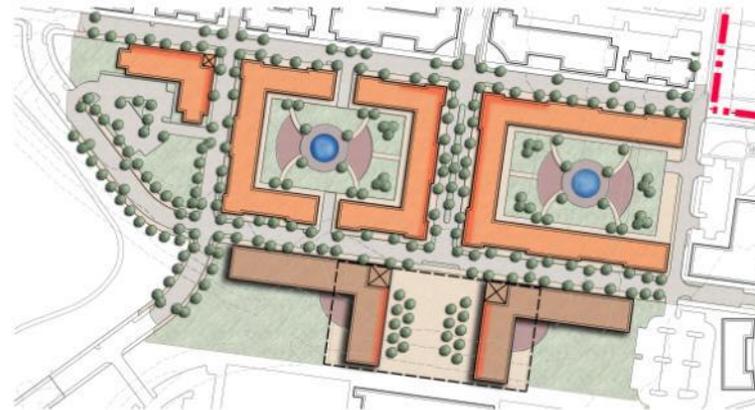


Alternative 1

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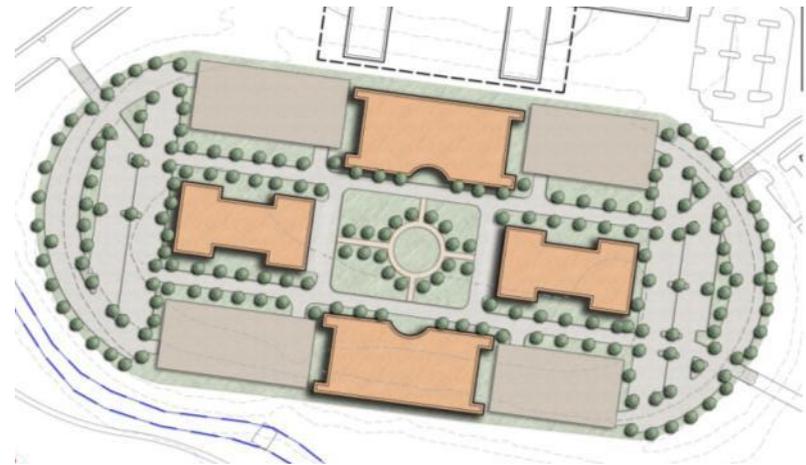
Alternative 1



Alternative 2



Alternative 1



Alternative 2

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Master Plan Site Development Totals

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+/- 45% Open Space



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Masterplan



Fairgrounds Master Plan - Phase II (Recommended Master Plan)



View from above Bransford Avenue looking west towards Craighead Street



Fairgrounds Master Plan - Phase II (Recommended Master Plan)



View from above Craighead Street looking north towards former grandstands



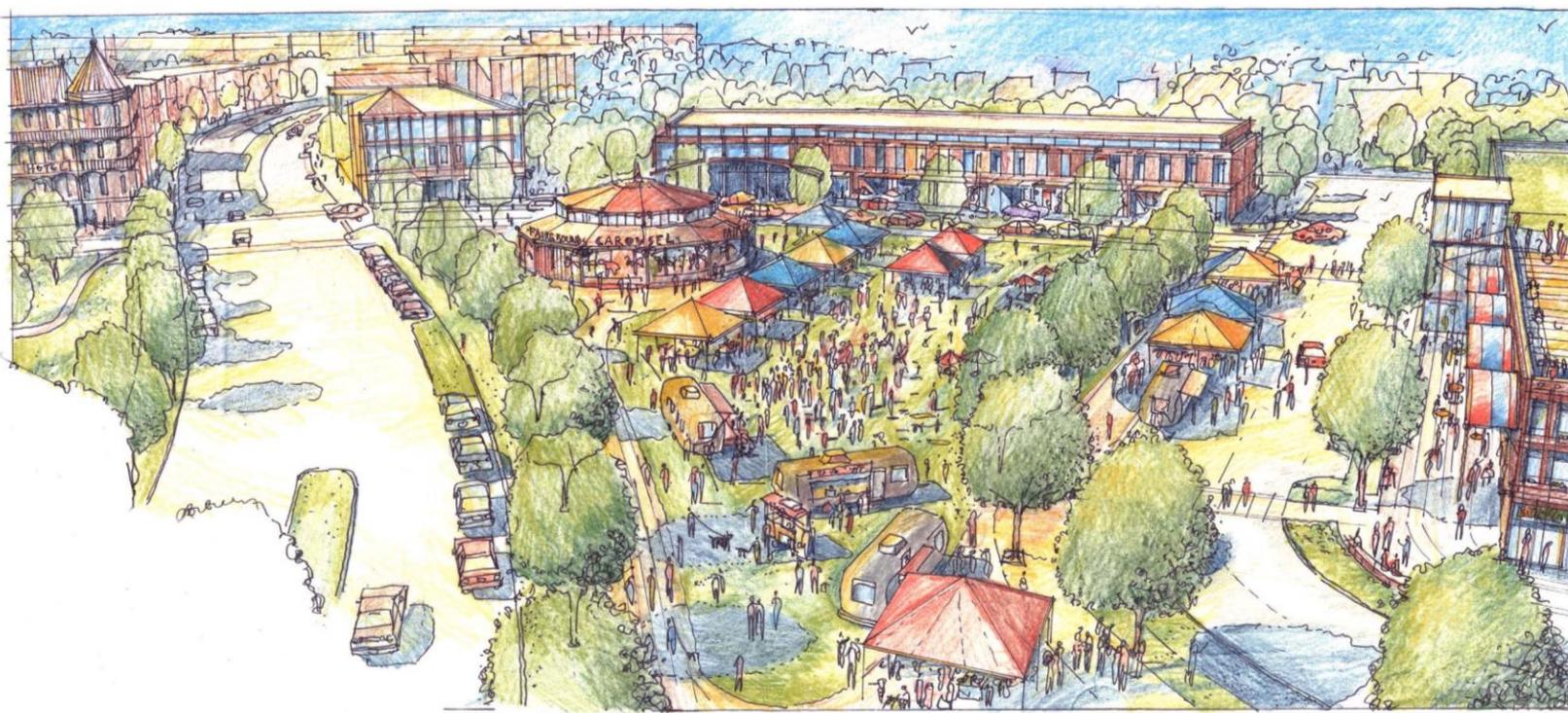
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Former Woman's Building at the Fairgrounds*



Former Horse Show Pavilion at the Fairgrounds*



View from Wedgwood extension looking into proposed Civic/Institutional Space





Site Development Cost & Economic Impact

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Framework Plan Improvements

Garage A	1200 spaces
Garage B	250 spaces
Building A	36,000 sf
Building B	52,000 sf
Roadway Infrastructure (on-site)	14,000 linear feet
Infrastructure (off-site)	12,000 linear feet
Park	+/- 45 acres



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DESCRIPTION	QTY	UNIT	UNIT COST	TOTAL COST
Structures				
Institutional / Expo Building	36,000	SF	\$175.00	\$6,300,000
Institutional / Expo Building	52,000	SF	\$175.00	\$9,100,000
Parking Garage A	1,200	CARS	\$17,000	\$20,400,000
Parking Garage B	250	CARS	\$15,000	\$3,750,000
			TOTAL	\$39,550,000
Site Development				
25' Wide Roadway Section	4,500	LF	\$400.00	\$1,800,000
35' Wide Roadway Section	3,275	LF	\$427.50	\$1,400,000
40' Wide Roadway Section	6,250	LF	\$450.00	\$2,800,000
Bridges (2 @ 50' x 50')	5,000	SF	\$150.00	\$750,000
Site Demo / Grading / Utilities	1	LS		\$5,600,000
Park	1	LS		\$7,500,000
			TOTAL	\$19,900,000
Off Site Improvements				
Wedgewood	3,000	LF	\$150.00	\$450,000
Nolensville Road	9,000	LF	\$150.00	\$1,350,000
AT&T - Fiber and Copper to Property Line	1	LS		No Charge
Other Off Site Utility Work	1	LS		\$1,500,000
			TOTAL	\$3,300,000
Project Costs				
FF&E	2.50%			\$1,568,750
Fees	8.0%			\$5,020,000
Testing	1%			\$627,500
Project Contingency	10%			\$6,275,000
Rough Order of Magnitude (ROM) - Opinion of Construction Costs				\$76,200,000

Economic Impact Estimation

- Economic impacts due to investment in pre-Fairgrounds-development infrastructure
 - Implan Economic Impact Model
 - Jobs
 - Wages
 - Output
- Economic impacts due to Fairgrounds mixed use development
 - Impacts per square foot of development
 - Jobs
 - Residents

Fairgrounds Redevelopment Impacts (\$ Millions)

	<u>2014-2015</u>	<u>2015-2024</u>	<u>2025+</u>
	Infrastructure Investment Generated Impacts	Annual Economic Impact due to Master Plan Construction* (10 yr average)	Annual Master Plan Development Generated Impacts
Annual Economic Output			
Direct Sales	\$49.1	\$35.1	\$433.9
Total Sales	\$85.6	\$45.0	\$613.3
Employment Impacts			
Direct Personal Income	\$17.8	\$9.7	\$114.6
Total Personal Income	\$33.3	\$17.5	\$186.9
Direct Net Jobs	300	170	2,530
Total Net Jobs	550	305	3,840

*Totals do not reflect incremental impacts of new buildings becoming operational during the 10-year construction period

Fairgrounds Mixed Use Development Impacts (\$ Millions)

	<u>2014-2015</u>	<u>2015-2024</u>	<u>2025 +</u>
Annual Incremental Tax and Fee Revenue to Metro Government	Infrastructure Investment Generated Impacts	Master Plan Construction Impacts (1)	Annual Master Plan Development Generated Impacts
Property and Sales Taxes	\$1.5	\$0.8	\$5.2*

*Calculated for value of structures only

- Land Value estimated at an additional \$55 million which results in additional property taxes of +/- \$1 million

(1) Represents sales tax only and does not include incremental property tax impacts from buildings becoming operational during the 10-year construction period

Redevelopment Comparison

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Phase 1 Alt. 3B & Master Plan Redevelopment

(\$ Millions)	Phase I – Fairgrounds Scenario 3B	Phase II – Mixed-Use Redevelopment
Redevelopment Costs		
Infrastructure & Site Development (Metro)	\$143	\$76.2
Private Development	\$0	\$246
Annual Subsidy (Metro)	\$0.4	\$0
Annual Impacts		
Total Personal Earnings	\$12.0	\$186.9
Total Sales	\$24.7	\$613.3
Annual Tax Revenue		
Local Sales Tax	\$0.53	\$0.3
Local Hotel Taxes	\$0.23	
Local Vehicle Rental Taxes	\$0.01	
Property Tax		\$4.9
Total Annual Local Taxes	\$0.77	\$5.2*
Total Employment	308 (full & part time)	3,840 (full time)

*Calculated for value of structures only

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